HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: March 2009

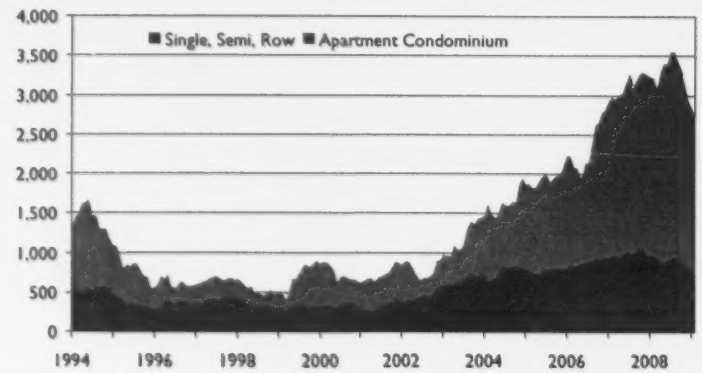
Little New Construction in February across Metro Victoria

Minimal construction activity took place across Metro Victoria in February, as 36 housing starts were recorded for the month. February marked the first time in three years that no new apartment condominiums broke ground in the Capital region. Through two months, there have been 66 starts in Metro Victoria, which is considerably lower than the 347 starts averaged over the previous five years (2004-08 January-February average).

A well-supplied housing market in Victoria is the driving force behind the relatively low number of housing starts recorded thus far in 2009. The large number of active MLS® listings, combined with 2,726 homes currently under

Figure 1

Large Number of Condos in the Pipeline in Metro Victoria



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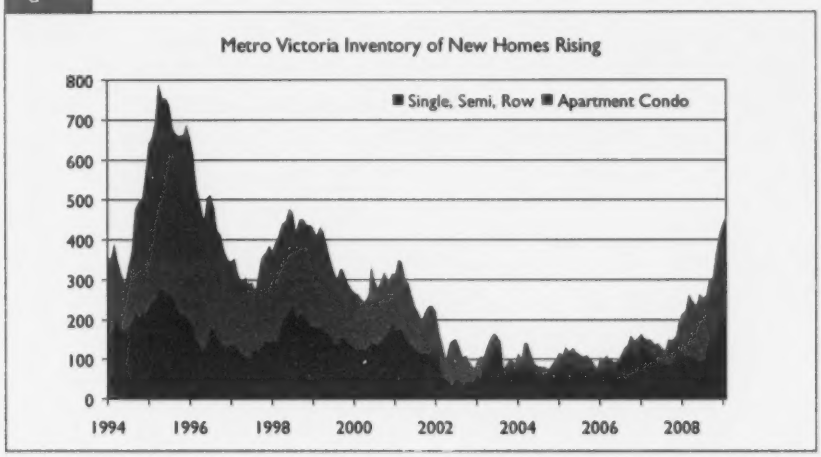
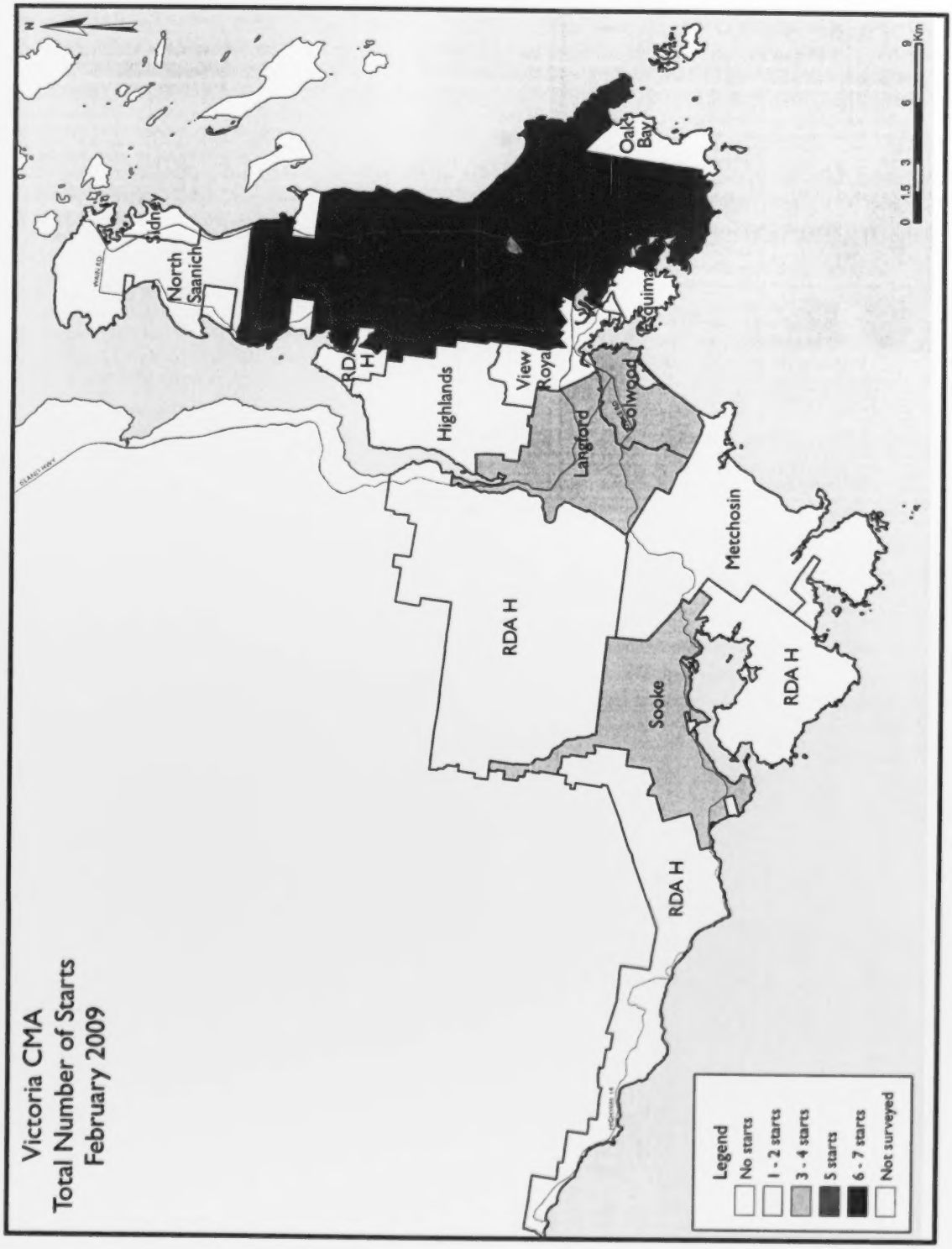
construction in Metro Victoria, have signaled to local builders to moderate new home construction until supply has eased. With nearly 2,000 apartment condominiums under construction, this denser form of housing accounts for nearly three-quarters of all units currently in the construction pipeline.

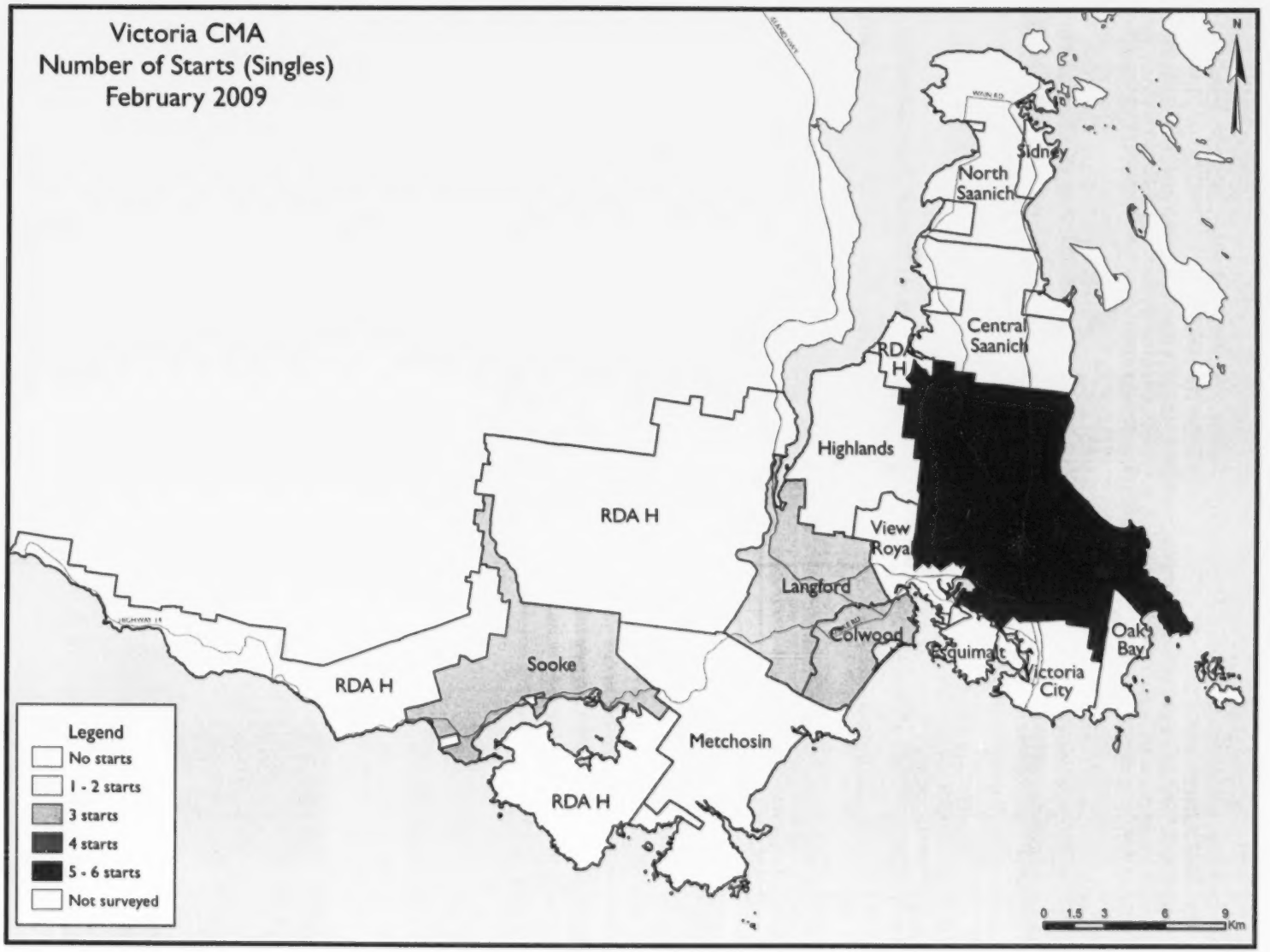
While construction broke ground on only 36 new homes in February, over four times as many new homes were completed. The 161 February completions represent a slight increase from the level observed in February 2008 (143). New home demand did not match the added supply, as only 143 new homes were absorbed throughout the month. With a sales-to-completions ratio of 0.89, February marked the seventh consecutive month for which this ratio was below one, which indicates that the supply of new homes entering the market has outpaced demand.

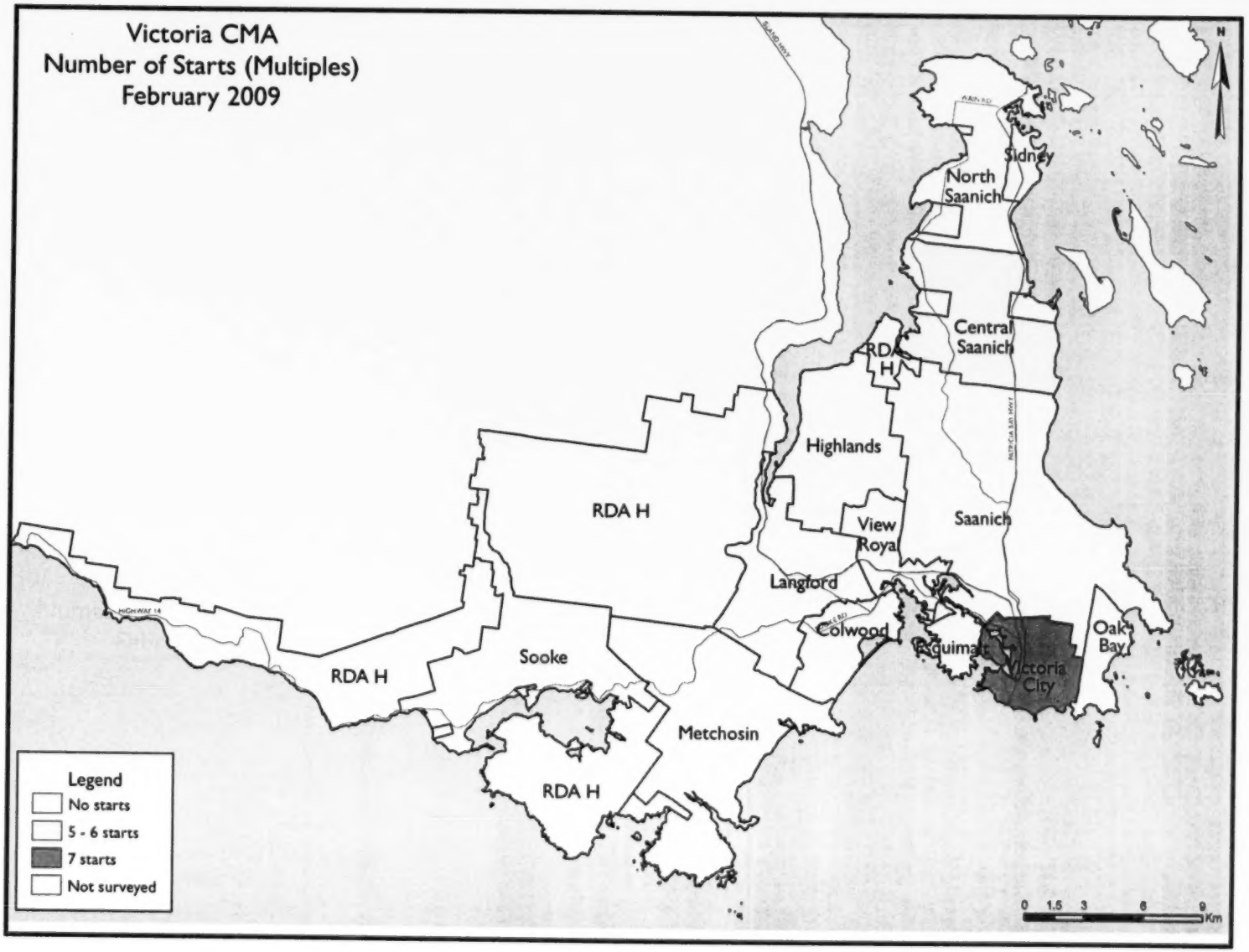
As a result there has been an increase in the inventory of completed and unabsorbed new homes. At the end of February, the number of completed but unsold new homes stood at 460, with apartment condominiums accounting for roughly half of the stock. The well-supplied Metro Victoria housing market combined with moderating housing demand means that there is less upward pressure on prices. The average price of all single-detached new homes that were absorbed in February was $595,000, edging up only one per cent relative to February 2008.

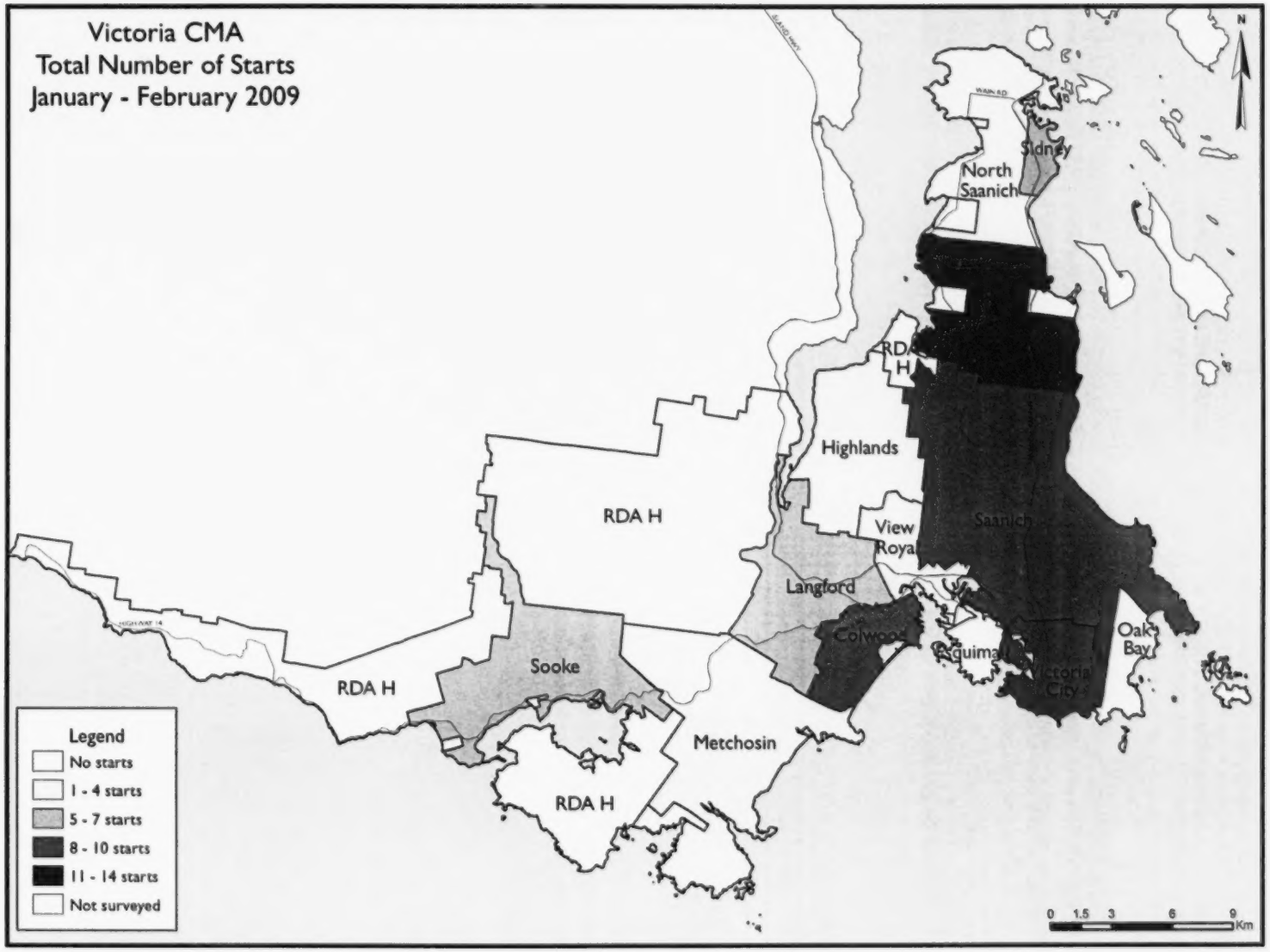
Figure 2

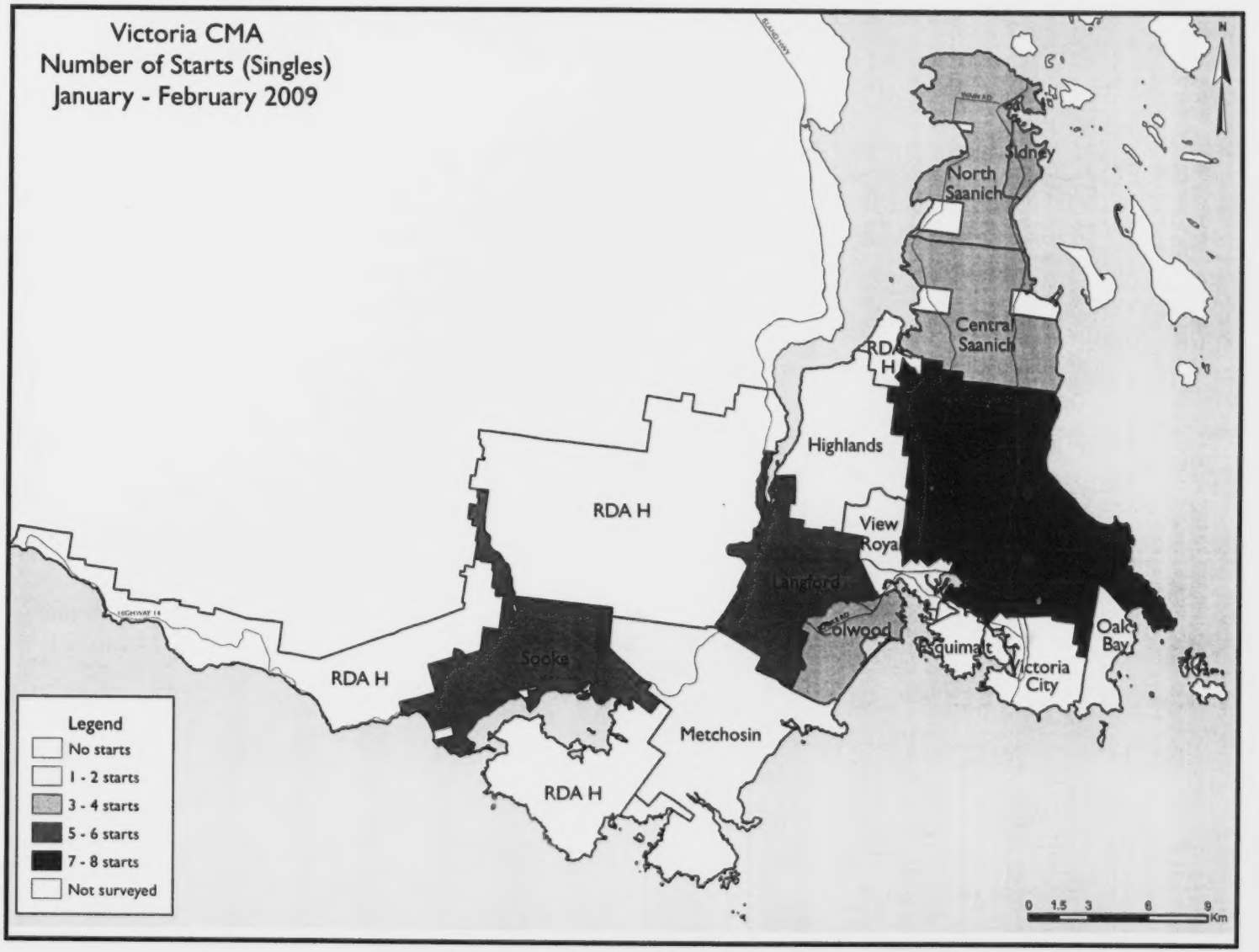


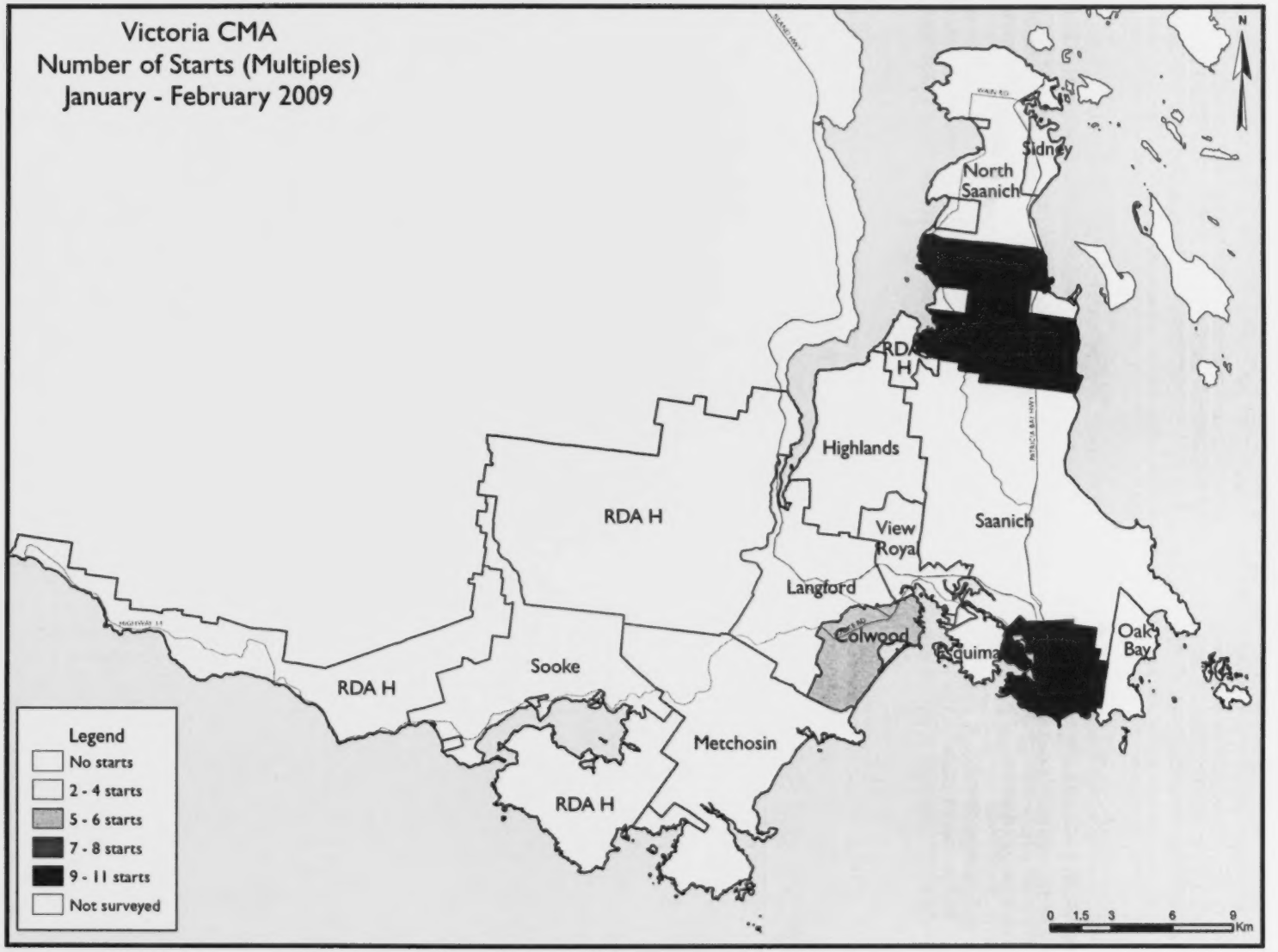

Victoria CMA
Total Number of Starts
February 2009
Legend
No starts
1 - 2 starts
3 - 4 starts
5 starts
6 - 7 starts
Not surveyed
Oak Bay
Sidney
North Saanich
Highlands
View Royal
Langford
Colwood
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
February 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 2 starts
3 starts
4 starts
5 - 6 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
February 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
5 - 6 starts
7 starts
Not surveyed
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - February 2009
N
Sidney
North Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 starts
11 - 14 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - February 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 2 starts
3 - 4 starts
5 - 6 starts
7 - 8 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - February 2009
N
Sidney
North Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 4 starts
5 - 6 starts
7 - 8 starts
9 - 11 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2009	24	4	0	0	0	0	8	0	36
February 2008	44	6	0	0	30	36	3	0	119
% Change	-45.5	-33.3	n/a	n/a	-100.0	-100.0	166.7	n/a	-69.7
Year-to-date 2009	35	8	0	2	6	2	13	0	66
Year-to-date 2008	88	8	0	1	53	148	7	0	305
% Change	-60.2	0.0	n/a	100.0	-88.7	-98.6	85.7	n/a	-78.4
UNDER CONSTRUCTION									
February 2009	490	65	0	9	123	1,987	52	0	2,726
February 2008	595	70	0	27	236	2,259	30	0	3,217
% Change	-17.6	-7.1	n/a	-66.7	-47.9	-12.0	73.3	n/a	-15.3
COMPLETIONS									
February 2009	46	2	0	1	15	96	1	0	161
February 2008	55	8	0	0	18	62	0	0	143
% Change	-16.4	-75.0	n/a	n/a	-16.7	54.8	n/a	n/a	12.6
Year-to-date 2009	103	2	0	2	23	140	3	0	273
Year-to-date 2008	124	14	0	3	25	181	0	0	347
% Change	-16.9	-85.7	n/a	-33.3	-8.0	-22.7	n/a	n/a	-21.3
COMPLETED & NOT ABSORBED									
February 2009	116	16	0	7	84	235	2	0	460
February 2008	50	11	0	6	40	114	1	1	223
% Change	132.0	45.5	n/a	16.7	110.0	106.1	100.0	-100.0	106.3
ABSORBED									
February 2009	37	4	0	0	8	93	1	0	143
February 2008	56	3	0	2	26	50	0	0	137
% Change	-33.9	33.3	n/a	-100.0	-69.2	86.0	n/a	n/a	4.4
Year-to-date 2009	78	5	0	0	12	135	2	0	232
Year-to-date 2008	127	9	0	4	42	139	0	0	321
% Change	-38.6	-44.4	n/a	-100.0	-71.4	-2.9	n/a	n/a	-27.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2009	0	4	0	0	0	0	3	0	7
February 2008	0	2	0	0	6	0	2	0	10
Oak Bay									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Saanich									
February 2009	6	0	0	0	0	0	0	0	6
February 2008	11	0	0	0	0	0	0	0	11
Central Saanich									
February 2009	2	0	0	0	0	0	5	0	7
February 2008	2	2	0	0	0	0	1	0	5
North Saanich									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	4	0	0	0	4
Sidney									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
View Royal									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Highlands									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Langford									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	19	0	0	0	10	32	0	0	61
Colwood									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	1	2	0	0	4	0	0	0	7
Metchosin									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Sooke									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	7	0	0	0	6	4	0	0	17
Victoria CMA									
February 2009	24	4	0	0	0	0	8	0	36
February 2008	44	6	0	0	30	36	3	0	119

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2009	11	37	0	1	38	764	18	0	869
February 2008	17	31	0	0	30	1,189	21	0	1,288
Oak Bay									
February 2009	15	0	0	0	0	0	0	0	15
February 2008	17	0	0	0	0	0	0	0	17
Esquimalt									
February 2009	12	0	0	0	0	61	0	0	73
February 2008	15	0	0	0	0	151	0	0	166
Saanich									
February 2009	117	0	0	1	14	104	8	0	244
February 2008	135	4	0	5	68	213	0	0	425
Central Saanich									
February 2009	32	4	0	0	0	0	17	0	53
February 2008	23	14	0	0	12	0	4	0	53
North Saanich									
February 2009	30	0	0	0	0	0	0	0	30
February 2008	22	0	0	0	7	10	1	0	40
Sidney									
February 2009	6	6	0	0	4	13	2	0	31
February 2008	10	10	0	0	9	31	1	0	61
View Royal									
February 2009	19	0	0	0	2	0	0	0	21
February 2008	23	0	0	0	2	115	0	0	140
Reg. Dist. Area H									
February 2009	31	2	0	0	0	0	1	0	34
February 2008	28	0	0	0	0	0	1	0	29
Highlands									
February 2009	16	0	0	0	0	0	1	0	17
February 2008	13	0	0	0	0	0	1	0	14
Langford									
February 2009	120	12	0	1	27	951	0	0	1,111
February 2008	174	2	0	1	54	465	0	0	696
Colwood									
February 2009	29	2	0	0	21	82	0	0	134
February 2008	52	4	0	18	25	81	0	0	180
Metchosin									
February 2009	8	0	0	0	0	0	0	0	8
February 2008	7	1	0	0	0	0	0	0	8
Sooke									
February 2009	44	2	0	6	17	12	5	0	86
February 2008	59	4	0	3	29	4	1	0	100
Victoria CMA									
February 2009	490	65	0	9	123	1,987	52	0	2,726
February 2008	595	70	0	27	236	2,259	30	0	3,217

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2009	0	0	0	0	0	96	0	0	96
February 2008	0	2	0	0	0	62	0	0	64
Oak Bay									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2009	2	0	0	1	0	0	0	0	3
February 2008	0	2	0	0	0	0	0	0	2
Saanich									
February 2009	8	0	0	0	12	0	0	0	20
February 2008	7	0	0	0	0	0	0	0	7
Central Saanich									
February 2009	1	0	0	0	0	0	1	0	2
February 2008	2	2	0	0	0	0	0	0	4
North Saanich									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Sidney									
February 2009	1	2	0	0	0	0	0	0	3
February 2008	0	2	0	0	0	0	0	0	2
View Royal									
February 2009	4	0	0	0	0	0	0	0	4
February 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
February 2009	4	0	0	0	0	0	0	0	4
February 2008	5	0	0	0	0	0	0	0	5
Highlands									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Langford									
February 2009	22	0	0	0	0	0	0	0	22
February 2008	16	0	0	0	14	0	0	0	30
Colwood									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	0	0	0	0	0	0	0	0	0
Metchosin									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Sooke									
February 2009	2	0	0	0	3	0	0	0	5
February 2008	15	0	0	0	4	0	0	0	19
Victoria CMA									
February 2009	46	2	0	1	15	96	1	0	161
February 2008	55	8	0	0	18	62	0	0	143

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2009	3	1	0	0	6	45	1	0	56
February 2008	1	4	0	0	6	32	1	1	45
Oak Bay									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2009	1	0	0	2	3	2	0	0	8
February 2008	0	2	0	0	0	0	0	0	2
Saanich									
February 2009	18	2	0	3	30	60	0	0	113
February 2008	10	0	0	1	16	65	0	0	92
Central Saanich									
February 2009	2	2	0	0	1	0	1	0	6
February 2008	1	0	0	0	0	4	0	0	5
North Saanich									
February 2009	1	0	0	0	10	6	0	0	17
February 2008	2	0	0	0	8	2	0	0	12
Sidney									
February 2009	3	7	0	1	5	14	0	0	30
February 2008	2	4	0	1	2	3	0	0	12
View Royal									
February 2009	8	0	0	0	0	36	0	0	44
February 2008	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	3	0	0	0	0	0	0	0	3
Highlands									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Langford									
February 2009	49	2	0	0	8	71	0	0	130
February 2008	16	1	0	4	0	5	0	0	26
Colwood									
February 2009	14	2	0	0	14	1	0	0	31
February 2008	4	0	0	0	8	3	0	0	15
Metchosin									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Sooke									
February 2009	10	0	0	1	7	0	0	0	18
February 2008	5	0	0	0	0	0	0	0	5
Victoria CMA									
February 2009	116	16	0	7	84	235	2	0	460
February 2008	50	11	0	6	40	114	1	1	223

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2009	0	1	0	0	0	88	0	0	89
February 2008	0	1	0	0	1	38	0	0	40
Oak Bay									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
February 2009	2	0	0	0	1	1	0	0	4
February 2008	1	0	0	0	0	0	0	0	1
Saanich									
February 2009	6	0	0	0	5	4	0	0	15
February 2008	7	0	0	1	0	3	0	0	11
Central Saanich									
February 2009	1	0	0	0	0	0	1	0	2
February 2008	2	2	0	0	2	2	0	0	8
North Saanich									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	3	0	0	0	2	0	0	0	5
Sidney									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	0	0	0	0	1	0	0	0	1
View Royal									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
February 2009	4	0	0	0	0	0	0	0	4
February 2008	6	0	0	0	0	0	0	0	6
Highlands									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	0	0	0	0	0	0	0	0	0
Langford									
February 2009	15	1	0	0	0	0	0	0	16
February 2008	14	0	0	0	14	2	0	0	30
Colwood									
February 2009	0	2	0	0	1	0	0	0	3
February 2008	4	0	0	1	2	5	0	0	12
Metchosin									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Sooke									
February 2009	3	0	0	0	1	0	0	0	4
February 2008	16	0	0	0	4	0	0	0	20
Victoria CMA									
February 2009	37	4	0	0	8	93	1	0	143
February 2008	56	3	0	2	26	50	0	0	137

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Victoria City	0	0	7	4	0	6	0	0	7	10	-30.0
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	6	11	0	0	0	0	0	0	6	11	-45.5
Central Saanich	2	2	5	3	0	0	0	0	7	5	40.0
North Saanich	2	0	0	0	0	4	0	0	2	4	-50.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	1	0	0	0	0	0	0	0	1	-100.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	3	19	0	2	0	8	0	32	3	61	-95.1
Colwood	3	1	0	2	0	4	0	0	3	7	-57.1
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	3	7	0	0	0	6	0	4	3	17	-82.4
Victoria CMA	24	44	12	11	0	28	0	36	36	119	-69.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	0	0	8	8	0	6	2	90	10	104	-90.4
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	8	14	0	0	0	6	0	0	8	20	-60.0
Central Saanich	3	5	11	5	0	0	0	0	14	10	40.0
North Saanich	3	1	0	0	0	4	0	0	3	5	-40.0
Sidney	3	3	2	0	0	5	0	0	5	8	-37.5
View Royal	1	2	0	0	0	0	0	0	1	2	-50.0
Reg. Dist. Area H	0	5	0	0	0	0	0	0	0	5	-100.0
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	6	36	0	4	0	8	0	32	6	80	-92.5
Colwood	3	4	6	4	0	4	0	22	9	34	-73.5
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	5	13	0	2	0	12	0	4	5	31	-83.9
Victoria CMA	37	89	27	23	0	45	2	148	66	305	-78.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Victoria City	0	6	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	8	0	0	0	32	0	0
Colwood	0	4	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	6	0	0	0	4	0	0
Victoria CMA	0	28	0	0	0	36	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	6	0	0	2	90	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	8	0	0	0	32	0	0
Colwood	0	4	0	0	0	22	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	12	0	0	0	4	0	0
Victoria CMA	0	45	0	0	2	148	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Victoria City	4	2	0	6	3	2	7	10
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	11	0	0	0	0	6	11
Central Saanich	2	4	0	0	5	1	7	5
North Saanich	2	0	0	4	0	0	2	4
Sidney	0	0	0	0	0	0	0	0
View Royal	0	1	0	0	0	0	0	1
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	2	0	0	0	0	0	2	0
Langford	3	19	0	42	0	0	3	61
Colwood	3	3	0	4	0	0	3	7
Metchosin	2	0	0	0	0	0	2	0
Sooke	3	7	0	10	0	0	3	17
Victoria CMA	28	50	0	66	8	3	36	119

Table 2.5: Starts by Submarket and by Intended Market
January - February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	4	2	2	96	4	6	10	104
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	1	0	0	0	0	0	1
Saanich	8	14	0	6	0	0	8	20
Central Saanich	5	9	0	0	9	1	14	10
North Saanich	3	1	0	4	0	0	3	5
Sidney	5	3	0	5	0	0	5	8
View Royal	1	2	0	0	0	0	1	2
Reg. Dist. Area H	0	5	0	0	0	0	0	5
Highlands	2	2	0	0	0	0	2	2
Langford	6	36	0	44	0	0	6	80
Colwood	3	6	6	28	0	0	9	34
Metchosin	2	1	0	0	0	0	2	1
Sooke	3	12	2	19	0	0	5	31
Victoria CMA	43	96	10	202	13	7	66	305

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Victoria City	0	0	0	2	0	0	96	62	96	64	50.0
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	3	0	0	2	0	0	0	0	3	2	50.0
Saanich	8	7	12	0	0	0	0	0	20	7	185.7
Central Saanich	1	2	1	2	0	0	0	0	2	4	-50.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	1	0	2	2	0	0	0	0	3	2	50.0
View Royal	4	4	0	0	0	0	0	0	4	4	0.0
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	22	16	0	0	0	14	0	0	22	30	-26.7
Colwood	0	3	0	0	0	0	0	0	0	3	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	2	15	0	4	3	0	0	0	5	19	-73.7
Victoria CMA	47	55	15	12	3	14	96	62	161	143	12.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	2	1	1	4	0	0	96	62	99	67	47.8
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	3	1	0	2	0	0	0	0	3	3	0.0
Saanich	19	22	12	2	3	0	0	119	34	143	-76.2
Central Saanich	4	3	2	4	0	0	0	0	6	7	-14.3
North Saanich	3	7	0	0	0	3	0	0	3	10	-70.0
Sidney	2	5	2	2	0	0	0	0	4	7	-42.9
View Royal	4	4	0	0	0	0	44	0	48	4	**
Reg. Dist. Area H	7	7	0	0	0	0	0	0	7	7	0.0
Highlands	6	3	0	0	0	0	0	0	6	3	100.0
Langford	40	38	2	0	0	14	0	0	42	52	-19.2
Colwood	5	8	0	2	3	0	0	0	8	10	-20.0
Metchosin	1	3	0	0	0	0	0	0	1	3	-66.7
Sooke	9	24	0	6	3	0	0	0	12	30	-60.0
Victoria CMA	105	127	19	22	9	17	140	181	273	347	-21.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Victoria City	0	0	0	0	96	62	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	14	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Victoria CMA	3	14	0	0	96	62	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	0	0	96	62	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	0	0	0	0	119	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	14	0	0	0	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	0	0
Victoria CMA	9	17	0	0	140	181	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Victoria City	0	2	96	62	0	0	96	64
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	2	1	0	0	0	3	2
Saanich	8	7	12	0	0	0	20	7
Central Saanich	1	4	0	0	1	0	2	4
North Saanich	0	2	0	0	0	0	0	2
Sidney	3	2	0	0	0	0	3	2
View Royal	4	4	0	0	0	0	4	4
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	2	0	0	0	0	0	2	0
Langford	22	16	0	14	0	0	22	30
Colwood	0	3	0	0	0	0	0	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	2	15	3	4	0	0	5	19
Victoria CMA	48	63	112	80	1	0	161	143

Table 3.5: Completions by Submarket and by Intended Market
January - February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	2	5	96	62	1	0	99	67
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	3	1	0	0	0	3	3
Saanich	18	24	16	119	0	0	34	143
Central Saanich	4	7	0	0	2	0	6	7
North Saanich	3	6	0	4	0	0	3	10
Sidney	4	5	0	2	0	0	4	7
View Royal	4	4	44	0	0	0	48	4
Reg. Dist. Area H	7	7	0	0	0	0	7	7
Highlands	6	3	0	0	0	0	6	3
Langford	40	38	2	14	0	0	42	52
Colwood	5	8	3	2	0	0	8	10
Metchosin	1	3	0	0	0	0	1	3
Sooke	9	24	3	6	0	0	12	30
Victoria CMA	105	138	165	209	3	0	273	347

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Oak Bay													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
February 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Saanich													
February 2009	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
February 2008	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	8	57.1	6	42.9	14	694,650	712,943
Year-to-date 2008	0	0.0	0	0.0	0	0.0	8	42.1	11	57.9	19	715,000	865,253
Central Saanich													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
North Saanich													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Sidney													
February 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
View Royal													
February 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
February 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Reg. Dist. Area H													
February 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
February 2008	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2008	0	0.0	1	10.0	2	20.0	4	40.0	3	30.0	10	580,000	678,350

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Langford													
February 2009	0	0.0	0	0.0	4	26.7	11	73.3	0	0.0	15	545,000	537,807
February 2008	0	0.0	2	14.3	9	64.3	3	21.4	0	0.0	14	442,900	460,679
Year-to-date 2009	0	0.0	0	0.0	4	16.0	14	56.0	7	28.0	25	587,900	716,588
Year-to-date 2008	0	0.0	2	5.3	15	39.5	9	23.7	12	31.6	38	517,500	611,413
Colwood													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	1	11.1	1	11.1	5	55.6	2	22.2	9	--	--
Metchosin													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Sooke													
February 2009	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
February 2008	0	0.0	4	25.0	10	62.5	2	12.5	0	0.0	16	442,000	459,431
Year-to-date 2009	0	0.0	2	22.2	5	55.6	2	22.2	0	0.0	9	--	--
Year-to-date 2008	0	0.0	8	29.6	17	63.0	2	7.4	0	0.0	27	439,000	444,389
Victoria CMA													
February 2009	0	0.0	1	2.7	6	16.2	23	62.2	7	18.9	37	579,900	595,078
February 2008	0	0.0	8	13.8	21	36.2	16	27.6	13	22.4	58	507,450	586,859
Year-to-date 2009	0	0.0	2	2.6	11	14.1	41	52.6	24	30.8	78	592,600	663,481
Year-to-date 2008	0	0.0	12	9.2	36	27.5	35	26.7	48	36.6	131	599,900	721,808

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2009						
Submarket	Feb 2009	Feb 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	712,943	865,253	-17.6
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	678,350	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	537,807	460,679	16.7	716,588	611,413	17.2
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	459,431	n/a	--	444,389	n/a
Victoria CMA	595,078	586,859	1.4	663,481	721,908	-8.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	532	720	37	523,320	106	235	23	402,085	336	848	20	307,725
	YTD 2009	331	1,035	16	514,466	79	318	12	386,486	171	1,060	8	277,107

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79			186	4.7	67.9	774
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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